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IMPLEMENTATION OF THE PROGRAMME ON TRANSNATIONAL CORPORATIONS AND CONSIDERATION OF FUTURE ACTIVITIES OF THE COMMISSION

Activities of the Programme on Transnational Corporations

Report by the UNCTAD secretariat

SUMMARY

The present report provides an account of the activities of the UNCTAD programme on transnational corporations and the joint units established with the regional commissions since the nineteenth session of the Commission.

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I. INTRODUCTION

1. At its nineteenth session (see E/1993/30, chap. VI, para. 44), the Commission on Transnational Corporations requested the Secretary-General to report to the Commission at its twentieth session on the implementation of the programme on transnational corporations, including the activities of its joint units forming part of the regional commissions. The present report has been prepared by the programme on transnational corporations in response to these requests. It focuses on the three main components of the programme: research and policy analysis; advisory services and training; and information and accounting; as well as the activities of the joint units with the regional commissions. This is preceded by a brief discussion of the restructuring of the programme and its transfer to UNCTAD, cooperation with other international organizations and United Nations agencies, and the outreach activities undertaken in the reporting period.

2. Pursuant to the restructuring of the Secretariat in the economic and social fields, the activities of the programme on transnational corporations are now carried out at the United Nations Office at Geneva as an integral part of the United Nations Conference on Trade and Development (UNCTAD). The first phase of restructuring, endorsed by the General Assembly in resolution 46/232 of 2 March 1992, integrated the United Nations Centre on Transnational Corporations into the Transnational Corporations and Management Division of the Department of Economic and Social Development. The second phase of the restructuring, endorsed by the General Assembly in resolution 47/212 B of 6 May 1993, integrated the activities of the programme, as well as those of the programme on science and technology for development, into UNCTAD. The programme was operational in Geneva on 1 September 1993.

3. The consolidation of previously dispersed activities in the closely interrelated areas of trade, finance, investment, technology and services is intended to enable the realization of synergies beneficial to the objectives of the respective programmes and the substantive support of their respective intergovernmental bodies. In giving effect to this consolidation, a third of the capacity of the programme (24 established posts) was retained in New York to meet the needs of the new Headquarters structures.

4. The effective decline in programme capacity was closer to one half, due to an unanticipated reduction in voluntary contributions to the Trust Fund on Transnational Corporations, thereby necessitating the elimination of 30 temporary posts on overhead. It is hoped that voluntary contributions of Member States to the Trust Fund on Transnational Corporations will be restored to their traditional levels once the restructuring takes effect in the biennium 1993-1994, thereby enabling an expansion in technical cooperation activities in response to the increasing requests for assistance from developing countries and the economies in transition.

5. To give effect to the restructuring, UNCTAD has established a new Division on Transnational Corporations and Investment to implement the programme, as well as related activities of UNCTAD in the areas of foreign direct investment, privatization and enterprise development. Also the scope of the

responsibilities of the joint units with the regional commissions has been enlarged in order to reflect the synergies that can be achieved through joint undertakings with other programmes at UNCTAD.

6. Various areas of synergy and cooperation with other UNCTAD programmes have already been initiated:

(a) Particular efforts have been made in respect to UNCTAD's programme on technology, given the close interrelationships between investment and especially the transfer of technology. Thus, a joint paper was prepared on "Policy options to stimulate the development and transfer of environmentally-sound technologies" for a workshop held in Oslo, Norway, 13-15 October 1993; staff of the programme on transnational corporations also helped service that meeting and prepare its report. The two programmes are also jointly preparing a high-level symposium on foreign direct investment and technology in Africa; are undertaking (together with the International Organization for Migration) a policy-oriented study on the impact of foreign direct investment and trade on migration; and are finalizing a study on transfer of technology in the services sector;

(b) A joint study, based on field research in a number of countries, is being undertaken with the International Trade Division on non-equity forms of foreign direct investment and exports from developing countries, and a study on restrictive business practices in the services sector is being prepared in cooperation with the Restricted Business Practices Unit of the same Division. Also in the area of services, the programme is contributing to a seminar on the "Enhancement of Telecommunications Applications in Support for Trade in Services", organized by the Services Section of UNCTAD's International Trade Division;

(c) In the area of technical cooperation, discussions have been initiated with the UNCTAD programme on technology and other relevant parts of the UNCTAD system with a view towards increasing the efficiency and effectiveness of project implementation in the field. The programme also benefited from the services provided by the Technical Cooperation, Policy and Coordination Unit for the UNCTAD secretariat as a whole, including with respect to fund-raising;

(d) With respect to the information services of the programme, efforts are under way to restore the information system of the programme to its former full capacity, with a view towards establishing a reference unit that can also serve other, closely related, UNCTAD programmes;

(e) Finally, the programme benefited from feedback from various parts of the UNCTAD Secretariat in the preparation of the reports for the twentieth session of the Commission on Transnational Corporations. As these activities indicate, the process of capitalizing on synergies has already begun.

It is also expected that, as part of the effort to capitalize on synergies, the programme will contribute as appropriate to the provision of substantive support to the UNCTAD Trade and Development Board on issues coming within the purview of the programme and to the UNCTAD Ad Hoc Working Groups on Investment and Financial Flows and on the Interrelationship between Investment and Technology

Transfer, pending the review of their work programmes that the Board intends to undertake during May 1994.

7. The programme requires extrabudgetary resources for a number of its activities, and voluntary contributions or pledges in 1993 are gratefully acknowledged from the Governments of China, Denmark, the Republic of Korea, Namibia and Norway. The Governments of Belgium, Denmark and Germany furthermore supported the programme by making available Associate Experts, whose contributions to the implementation of the work programme have been substantial. The programme also benefited from the efforts of numerous interns who, on a non-remunerative basis, assisted in various aspects of the work that needed to be undertaken.

8. As in the past, the programme benefited from the inputs of Expert Advisors and numerous researchers in the field. During the reporting period, also a number of ad hoc Expert Group Meetings were organized which served as an integral part of the preparation of several of the programme's studies.

9. Being the focal point in the United Nations system for issues related to foreign direct investment (FDI) and transnational corporations (TNCs), the programme pursued actively cooperation with organizations inside and outside the United Nations system. Thus, for example, the Department of Economic and Social Information and Policy Analysis (DESIPA) cooperated actively in the preparation of some of the reports before the Commission. Earlier cooperation with the World Bank in the context of an input into the Uruguay Round of Multilateral Trade Negotiations was followed up last year with the preparation of a handbook on Liberalizing International Transactions in Services (see E/C.10/1994/4), on the basis of which technical cooperation was extended to countries in Africa, Asia and Latin America, in the context of an interregional project funded by UNDP. The programme also cooperated with the Organisation for Economic Cooperation and Development (OECD) in the preparation of a paper on "Foreign direct investment in two dynamic regions: Asia and Latin America" for the informal workshop on Foreign Direct Investment Relations with the Dynamic Non-Member Economies, organized by the OECD in Paris, 12-13 July 1993. Reference was already made to a joint project with the International Organization for Migration. The programme also cooperated with the International Labour Organization in the preparation of Media Services: A Survey of the Industry and Its Largest Firms (ST/CTC/159). Finally, the programme cooperated with a number of international organizations in the implementation of its technical assistance programme, including the Preferential Trade Area for East and Southern Africa (PTA), the Organization for Eastern Caribbean States (OECS), the Foreign Investment Advisory Service of the World Bank and the United Nations Industrial Development Organization (UNIDO).

10. As in the past, the programme undertook a number of activities to reach as broad an audience as possible. The principal vehicle for this purpose was Transnationals, a widely distributed newsletter covering on an ongoing basis the activities of the programme; during the reporting period, issues Nos. 1 and 2 were issued. Transnational Corporations, which also continued to be published, is now an established journal that attracts submissions from leading experts in the field. During the reporting period, the three issues of volume 2 were prepared. With a view to promoting a better understanding of the role of TNCs,

the programme organized and/or co-sponsored a number of workshops during 1993 involving participation of policy makers, academicians and transnational corporation executives. In addition, the technical assistance provided in numerous countries, in particular the entrepreneurship development programme (EMPRETEC), constituted the most direct way to reach a broad audience.

II. IMPLEMENTATION OF THE PROGRAMME IN 1993

A. Research and policy analysis

11. The principal purpose of the research and policy analysis functions of the programme on transnational corporations is to help further a better understanding of the activities of TNCs and their impact on national and international economic development. In 1993, these activities focused on the analysis of trends, sectoral issues as well as globalization and policy issues. The preparation of the World Investment Report 1993 spanned all of these activities and, in addition, benefited from inputs from other parts of the programme. (For the full list of materials published in 1993, see annex 1.)

12. The most important work published in this respect in July 1993 was the World Investment Report 1993: Transnational Corporations and Integrated International Production (Sales No. E.93.II.A.14) (WIR 93). An Executive Summary of WIR 93 was issued (ST/CTC/159) to facilitate understanding of the full volume. Work is under way for the preparation of the World Investment Report 1994 which deals with transnational corporations, employment and the work place. As in the past, WIR 94 will draw on some of the reports before the Commission, most importantly on "Foreign direct investment trends" (E/C.10/1994/2) and "Transnational corporations and employment" (E/C.10/1994/3).

13. The World Investment Report 1993 documents the continuing growth of FDI, projects a doubling for FDI to developing countries, presents first-ever data on the largest TNCs and, in particular, analyses the emergence of an integrated international production system and some policy implications arising therefrom. Regulatory and technological developments, most notably, have opened a host of new production possibilities. National economies are being knitted together through a dense network of cooperative relationships within and between firms. Foreign direct investment is moving the world economy into a state of "deep integration" where not only goods and services, but also capital, technology and labour, flow back and forth across borders within the framework of corporate systems. The Report considers the role of TNCs in spearheading this new pattern of international economic integration which it describes as a shift from shallow, trade-based linkages to deeper, production-based linkages. It bases its findings on the emergence of new strategies and structures at the firm level which, in the aggregate, suggest that a more integrated international production system is emerging and may influence the future pattern of global economic relations. These changes raise a number of policy issues, particularly regarding corporate nationality, parent-affiliate relations and taxation. The Report also considers the kind of investment policies that could be pursued by national economic policy makers in the context of integrated international production.

14. As with the World Investment Report 1992: Transnational Corporations as Engines of Growth (Sales No. E.9.II.A.19) on which reviews began to appear in the scholarly press (see box 1 for an excerpt of one such review), the Report was released through a number of press conferences and press briefings and received broad coverage throughout the world. (Table 1 classifies the 130 media that, according to the knowledge of the programme, covered WIR 93.) Staff also participated in television and radio programmes and attended a number of professional conferences to brief about the work of the programme. United Nations Information Centres throughout the world cooperated actively in the launching of the Report, as did UNIDO and ECLAC as regards press briefings on this subject in Vienna and Warsaw as well as Santiago, respectively. The Report has been well received by experts in the field (box 2) and has been widely referenced in the international business press and in academic publications as a major source of information on developments in FDI.

15. In addition, the programme, in cooperation with the Ministry of Foreign Trade and Economic Cooperation and the University of International Business and Economics, organized a high-level conference on "Transnational Corporations and China", held in Beijing, China, 9-11 September 1993, which reviewed the status of FDI and related issues in China and concluded with specific policy recommendations on how to further improve the investment climate in China. In preparation for this conference, and as its background material, the World Investment Report 1992: Transnational Corporations as Engines of Growth was translated into Chinese and published in China, as was the Executive Summary of the World Investment Report 1993: Transnational Corporations and Integrated International Production; a Chinese version of the full WIR 93 will also be published.

Box 1. Selected reviews of 1992 publications

On the United Nations Library on Transnational Corporations:

"The UNCTAD Programme on Transnational Corporations has embarked on the monumental task of assembling the most influential and enduring pieces of this vast research in a set of twenty volumes under the general editorship of John Dunning, the acknowledged high priest of research on the TNC... . The first four volumes provide a veritable feast... . The overwhelming impression these four volumes leave is one of an area of research which is unusually rich in not only the variety of issues it has examined but also in attracting the best minds from diverse disciplines to analyze the issue posed by the TNC... . These four volumes are merely appetizers for the other sixteen to follow." V.N. Balasubramanyan, Lancaster University, reviewing volumes 1-4 in Business History, April 1994.

On the World Investment Report 1992:

"For anyone with a research, teaching, or public policy interest in international business, the multinational enterprise, economic development or international trade, World Investment Report 1992 is must reading and a must for the personal library. This conclusion mirrors that of Sagafi-nejad [JIBS, 1991, 4:749], 'the World Investment Report 1991 should be required reading in all international business courses'... . The World Investment Report 1992 makes a substantial contribution ... to synthesize the state of our knowledge on the impacts of TNCs in developing countries on many important dimensions... . the analysis is balanced and carefully distinguishes the differential impacts of TNCs. ... despite two mild caveats, this is an excellent and valuable book... ." Reviewed by Donald J. Lecraw, Western Business School, University of Western Ontario, in Journal of International Business Studies (the most influential scholarly journal in the area of international business), 1993 (Third Quarter); pp. 604,608.

Table 1. Number of media reports on the World Investment Report 1993, as of December 1993

Economy	Media response
Austria	6
Belgium	3
Brazil	8
Canada	3
Chile	9
China	2
Denmark	13
Finland	2
France	6
Germany	10
Hong Kong	1
Holy See	1
Hungary	1
India	17
Iran, Islamic Republic of	3
Italy	1
Japan	5
Kenya	2
Malaysia	3
Mexico	1
Myanmar	1
Nigeria	1
Netherlands	1
Norway	1
Poland	10
Republic of Korea	1
Spain	1
Sweden	4
Switzerland	3
Thailand	4
Trinidad and Tobago	1
United Kingdom	13
United States	22
Total	159

Source: UNCTAD programme on transnational corporations.

Box 2. Public responses to the World Investment Report 1993 a/

"The *World Investment Report 1993* is an important piece of work that goes far beyond providing data on the number, size and investment patterns of multinational enterprises. The report makes it clear that as these companies reconfigure their value chains and build their organizations around integrated networks, they are driving a much deeper integration of the world economy. Because it goes much beyond analysis and looks at the important implications of these developments, the report is must reading for practitioners and policy makers alike. I hope the report attracts the attention and impact it deserves." **Christopher A. Bartlett, Professor of Business Administration, Harvard University.**

"The international division of labor is increasingly taking the form of transnational direct investment in addition to traditional international trade. Competition among countries for such direct investments, which provide jobs, income and taxes, has intensified and will grow with new participants in this process such as the formerly socialist countries. The importance of these activities has been thoroughly analyzed in the recent *World Investment Report 1993* which makes it highly recommendable reading on this subject." **Friedrich William Christians, Chairperson of the Supervisory Board, Deutsche Bank AG.**

"Once again, the UNCTAD Programme on Transnational Corporations -- the crown jewel of the economic sector of the United Nations -- has produced an excellent report. Providing an incisive analysis of the emergence of an integrated international production system, *WIR 1993* charts new territory in the understanding of the evolving structure of the international economic system. Astonishingly, there is no other source of information on the globalization of the world economy, yet it is globalization which provides the context for trade, investment and technology policies today." **Sylvia Ostry, Chairperson, Centre for International Studies, Toronto.**

"In just a few years, the *World Investment Report* has managed to become the indispensable yearbook for those who want to keep on top of the evolution of the transnationals. This year's report matches the high standards set in earlier years, providing a vivid picture of the changes in these remarkable business networks and the critical implications of those changes for governments." **Raymond Vernon, Professor of International Affairs, Harvard University.**

"The *World Investment Report* since its inception in 1991 has proven to be a valuable reference source as well as an analytically insightful document on how foreign direct investment and transnational corporations affect the world economy. The 1993 version of the report is, like its predecessors, a well done and useful document. I hope it will continue in coming years." **Fred Bergsten, Director, Institute for International Economics, Washington, D.C.**

"The *World Investment Report 1993* gives important facts concerning transnational corporations and their increasing international mobility. Most big firms can and do locate different parts of their operations in different countries. Understanding this process is vital in the forming of economic policy and building a congenial environment for economic development." **Anne Wibble, Swedish Minister of Finance and Governor of the European Bank for Reconstruction and Development.**

"I have noted with some interest that, since its inception, the *World Investment Report* has provided, to an interested audience, a constructive macroeconomic perspective on the role of transnational corporations. In this year's report, these enterprises are considered to be powerful factors for the integration of the world economy. I consider this feature as one of the important functions of international business. The report merits the full attention of the business community." **Frits Leutwiler, Former President, Bank of International Settlement.**

a/ For a classification of the press reviews the Report received this year, see table 1.

1. Trends and data analysis

16. This area of work draws heavily on the programme's database on FDI as well as other databases containing data on individual firms. The principal outputs in 1993 were:

(a) Small- and Medium-sized Transnational Corporations: Role, Impact and Policy Implications (Sales No. E.93.II.A.15). This report examines the growth and importance of small- and medium-sized TNCs in FDI, the impact of their investment on host developing countries, the problems and obstacles they face and initiatives and programmes to promote FDI from such firms. The research for this study was financed by the Government of Japan. As a follow-up to the study, the programme on transnational corporations, together with the Osaka Prefectural Government, the Osaka City Government and the Osaka Chamber of Commerce and Industry, organized a meeting entitled "International forum on small- and medium-sized enterprises and development: the role of foreign direct investment", which was held in Osaka, Japan, during 7-12 September 1993. The publication was used as the principal background documentation. The conference attracted some 700 participants, including Government officials from developed and developing countries and executives from small- and medium-sized enterprises. Both the publication and the conference received significant attention by the media. In response to this feedback, Small and Medium-sized Transnational Corporations: Executive Summary and Report on the Osaka Conference (ST/CTC/168) was prepared;

(b) Explaining and Forecasting Regional Flows of Foreign Direct Investment (Sales No. E.94.II.A.5) projects future FDI inflows to the major regions of the world, based on econometric analyses of the determinants of investment inflows to these regions. According to these projections, it is likely that, even if the surge in FDI of the late 1980s is not sustained at that high level, sizeable investment will continue to flow into the 1990s.

17. The programme continued to build a database on FDI and related variables. A part of the data are published, on a regional basis, through directories. In 1992, such directories were published for Asia and the Pacific (Sales No. E.92.II.A.11) and Central and Eastern Europe (Sales No. 93.II.A.1). In 1993, the programme continued its work on the World Investment Directory series with the publication of volume III: Developed Countries (Sales No. E.93.II.A.9). This volume presents data on FDI, TNCs and the regulatory framework governing inward and outward FDI for 23 developed countries. The volume also contains selected bibliographical references and an overview of FDI trends and TNC activities in the OECD area during the 1980s and early 1990s. The volume for Latin America and the Caribbean was also finalized, in cooperation with the ECLAC/UNCTAD Joint Unit. It contains data and analyses analogous to those in the developed countries volume.

2. Sectoral studies

18. The research that the programme on transnational corporations had initiated earlier on the role of FDI and TNCs in the services sector was extended into 1993 with major efforts in a number of areas, especially as regards the

transnationalization of services firms and the impact of modern information and telecommunication technologies on the tradability of services:

(a) Transnationalization of Service Industries: An Empirical Analysis of the Determinants of Foreign Direct Investment by Transnational Service Corporations (Sales No. E.93.II.A.3). The purpose of that monograph was to identify the determinants of the expansion of transnational service corporations, drawing upon theories and paradigms that have been developed to explain international production in goods-producing industries, and to verify them empirically on the basis of available data. Foreign-direct-investment decisions of 210 of the largest services TNCs are analysed over the period 1976-1986. Hypotheses examining major factors affecting FDI in services are tested, using a logistic regression model;

(b) An exploratory study, published in 1993, dealt with the International Tradability of Insurance Services (Sales No. E.93.II.A.11). The study examined international transactions in insurance services; the extent to which information technologies have affected, or are likely to affect, the international delivery of insurance; and implications with respect to the extent and nature of FDI in the insurance industry.

19. The effects of information technology on the tradability of services and the implications this has for developing countries are being examined more fully through field research in a pilot research project financed by the Danish International Development Assistance (DANIDA). The first phase of the project was completed, resulting in a study on the Tradability of Banking Services: Impact and Implications (ST/CTC/168) which is currently being finalized for publication. The volume contains an analysis of the extent to which information and telecommunication technologies are affecting the tradability of the products of the banking industry which play an important role in both developed and developing countries, the resulting impact on trade and FDI in banking services and implications for developing countries. In particular, it provides a detailed technical analysis of various banking-service products and their production processes and delivery, focusing on their technical tradability or transportability. The report presents an analysis of how increased tradability affects the structure of international banking, with particular reference to the choice between FDI and trade in providing banking services across borders. The report finally outlines policy implications of tradability for both developing and developed countries, including policy measures that could be considered in order to exploit the new opportunities, and reduce the potential negative impacts of, the tradability of banking services. DANIDA has agreed to finance future work as regards the tradability of telecommunications and consulting services.

20. Work also continued during 1993 on the Directory of the World's Largest Service Companies (ISSN 1014-8507), a volume published in collaboration with Moody's. A new series was introduced with the release of Management Consulting: A Survey of the Industry and Its Largest Firms (Sales No. E.93.II.A.17), consisting of a new survey format by industry in which the largest companies of each industry are ranked and analysed by means of detailed profiles. Given the importance of services for development, the analytical introduction covers issues relating to recent technology trends and their implication for services

tradability; internationalization; interlinkages; the development implications of trends; and national and international legal frameworks (in particular with respect to the General Agreement on Trade in Services). The second volume of the series, Media Services: A Survey of the Industry and Its Largest Firms (ST/CTC/159) was prepared in cooperation with the International Labour Organization and is currently being finalized for publication.

21. Given the lack of experience with issues related to the liberalization of FDI and trade in services - especially if contrasted with the long experience in this regard in the goods sector - the programme, in cooperation with the World Bank, had embarked on a venture aimed at preparing a volume entitled Liberalizing International Transaction in Services: A Handbook (ST/CTC/167). The Handbook examines, against the background of the increasing importance of services in economic development, the implications of liberalizing regulatory frameworks related to services. The Handbook was subsequently used as a basis for a UNDP-funded technical cooperation project on the Expansion of Foreign Direct Investment and Trade in Services (EFDITS), implemented in partnership with the World Bank. The objective of EFDITS has been to assist developing countries to assess the gains that they may derive from opening their services markets to foreign services providers, either through investment or trade. In 1993, the EFDITS project provided technical assistance to Thailand, Tunisia, Uganda and Uruguay. The experiences gained in this respect have been reported to the Commission in E/C.10/1994/4.

3. Globalization and policy issues

22. Transnational corporations have a wide range of effects on national and international development. Increasingly, these effects are being seen in the context of globalization. The programme has prepared a number of studies, which, from a policy oriented perspective, examine some of these implications:

(a) The United Nations Library on Transnational Corporations, published on behalf of the United Nations by Routledge, was continued with the release of the remaining sixteen volumes. Those volumes cover international financial management (volume five), organization of TNCs (volume six), Governments and TNCs (volume seven), TNCs and international trade and payments (volume eight), TNCs and regional economic integration (volume nine), TNCs and the exploitation of natural resources (volume ten), TNCs and industrialization (volume eleven), TNCs in services (volume twelve), cooperative forms of TNC activities (volume thirteen), transfer pricing and taxation (volume fourteen), market structure and industrial performance (volume fifteen), TNCs and human resources (volume sixteen), TNCs and innovatory activities (volume seventeen), TNCs and technology transfer to developing countries (volume eighteen), TNCs and national law (volume nineteen) and the international legal framework (volume twenty);

(b) Foreign Investment and Trade Linkages in Developing Countries (Sales No. E.93.II.A.12) examined the policies that developing countries can adopt to exploit investment and trade linkages with a view to enhancing comparative advantage and achieving a productive restructuring of their economies. The study examined the relationship between productive restructuring and comparative advantage. Theory and experience show that comparative advantage based on cheap

labour is eroded easily in the development process, as footloose FDI tends to be transplanted to more profitable locations; policies for productive restructuring therefore become necessary to retain FDI and ensure a new upgraded basis for international exchange. The study examined also how countries in South-East Asia, and recently in Latin America, are exploiting investment and trade linkages to restructure their productive base, thus expanding not only their trade but also their technological and productive capacities. Their experience suggests policies that other developing countries can adopt to enhance their dynamic comparative advantage;

(c) Transnational Corporations from Developing Countries: Impact on Their Home Countries (Sales No. E.93.II.A.8) assessed the impact of FDI from developing countries as regards such aspects as the balance of payments, employment, technology transfer and industrialization of their (developing) home countries. It also examined trends and patterns of FDI from developing countries and outlined policy options for home developing countries to enhance the contribution that such investment can make to the development process of home economies;

(d) Debt-Equity Swaps and Development (Sales No.E.93.II.A.7) reviewed the experience with such instruments in the cases of Brazil, Chile, Mexico and the Philippines. The report also reviewed policy issues that countries should take into account when designing debt-equity swap programmes. In particular, it discussed the successes and, in many cases, the obstacles and pitfalls, in the design and implementation of debt-equity swap programmes. For developing countries, it suggested the critical importance of understanding trade-offs inherent in such programmes;

(e) From the Common Market to EC 92: Regional Economic Integration in the European Community and Transnational Corporations (Sales No. E.93.II.A.2) discussed the changes in business strategies that could be anticipated from major TNCs as they adjust to the unfolding market and regulatory changes of Europe during the 1990s. The study concluded that, unless the Community takes positive steps to foster trade and investment with developing countries, the latter may not benefit fully from their economic relations with the European Union;

(f) Intellectual Property Rights and Foreign Direct Investment (Sales No. E.93.II.A.10) examined the impact of strengthened intellectual property rights on FDI flows. Multiple variables are seen in the study as affecting this relationship, including the diversity of types of intellectual-property rights legislation, the purpose of FDI and the particular industries concerned. The report surveys the analytical issues raised by intellectual property rights and concludes that, in general, stronger protection of intellectual property rights are insufficient to attract FDI. However, in a number of increasingly global industries, such as pharmaceuticals, biotechnology and some services industries, stronger intellectual property rights are important in influencing future FDI flows. The study briefly reviewed measures aimed at strengthening the corresponding legislation at the national and international levels, and presents an analytical framework for better analysing the likely consequences of FDI in a world in which intellectual property rights are more uniform and effectively enforced.

23. In the area of environment and sustainable development, the programme published International Environmental Law: Emerging Trends and Implications for Transnational Corporations (ST/CTC/137). The study identifies emerging trends in international regulation for the protection of the environment that are likely to have implications for TNCs and surveys recent developments in international law and policy instruments, at the global and regional levels, for the protection of the environment. In addition, the programme issued Environmental Management in Transnational Corporations: Report on the Benchmark Corporate Environment Survey (E.94.II.A.2). This volume presents data from 210 participating transnational corporations on their environmental management practices. The findings show that companies are increasingly thinking globally on the environment, as evidenced, for example, by their adoption of company-wide policies beyond those required by law in the home countries.

24. During the reporting period, the programme also prepared volume II, numbers 1, 2 and 3 of the journal Transnational Corporations. The publication is a refereed journal whose basic objective is to disseminate original research on FDI and the activities of TNCs. A number of leading academic researchers and experts in the field contribute to the journal. Thanks to a board of advisers consisting of eminent personalities and a large number of referees, the publication has established itself as a respected journal in the field.

B. Advisory services and training

1. Advisory services

25. The advisory services provided under the technical cooperation programme fall under four main areas: (1) designing foreign investment policies and laws, including the review of the overall legal and fiscal frameworks governing foreign investment; (2) formulating sectoral investment regimes, including drafting legislation and specialized instruments or model contracts for key sectors; (3) streamlining and strengthening of the institutional mechanisms and administrative procedures for approving and promoting foreign investment; and (4) evaluating project and contract proposals and negotiating investment agreements.

26. Advisory projects executed in 1993 covered the entire spectrum of activities related to these areas as a synopsis of advisory activities would indicate (box 3). The countries that were recipients of technical assistance in the advisory areas mentioned above are listed in table 2.

27. As in the past, the majority of the recipient countries in 1993 were the traditional developing economies such as, for example, Algeria, Angola, Antigua, Cameroon, Colombia, Ethiopia, Guyana, Jamaica, Mozambique, Nicaragua, Papua New Guinea, Peru, Philippines, Tunisia and Vanuatu. At the time of preparing this report, new requests had also been received from Bolivia, India, Oman and the United Arab Emirates.

28. But, as in recent years, the transitional economies also benefited. Programmes of technical assistance to Albania, Cuba, the Democratic People's Republic of Korea, Mongolia and Romania that were started two or three years

ago, continued to be active and, during 1993, technical assistance activities were begun in Belarus, Estonia, Kazakhstan, Latvia, Lithuania and Uzbekistan. As has been occurring since its opening-up of the economy in 1970, China continues to make use of the programme's services.

29. Certain regional organizations also benefited from advisory services. An example is PTA which received advisory assistance with respect to a commentary on its Customs Union Treaty.

30. Many of the advisory projects were funded by UNDP. In a number of cases, technical cooperation activities were undertaken in collaboration with other United Nations agencies, such as UNIDO and the World Bank. But a large component of the technical assistance was made possible only by the availability of the General Trust Fund for Technical Cooperation. An important value of the Trust Fund is that it enables the programme on transnational corporations to respond in a very timely manner to technical assistance needs as they arise in emergency situations. For example, towards the end of 1993, Eritrea received help in the formulation of its investment policy and code as part of an urgent re-construction programme.

Box 3. A synopsis of selected advisory activities

* The Government of Algeria requested assistance with the drafting of a law on investments. This project was financed by UNDP and was co-executed with the Foreign Investment Advisory Service (FIAS) of the World Bank and UNIDO.

* The Government of Antigua and Barbuda requested assistance in establishing a one-stop investment centre. After fielding a study mission, a report was prepared for the Government. It is intended to serve as the blueprint for the setting up of the investment centre.

* The Government of Belarus requested a mission to discuss the possibilities for preparatory assistance for the establishment of strategic alliances between national scientific institutions and high technology TNCs. A three-person mission, financed by UNDP, was undertaken in November.

* At the request of the Government of Colombia, the programme made an analysis of the international competitiveness of the country's model contract for the exploration and production of petroleum against the petroleum regimes used in 10 other developed and developing petroleum exporting countries. Two missions of two experts (a lawyer and an economist/financial analyst) were undertaken and a comprehensive report of the results of the study was presented to the Government.

* Assistance was provided to the Joint Venture Bureau of the Democratic People's Republic of Korea in establishing an operational information system for screening and monitoring foreign investments. Training is to be provided to government officials in the use of this new system.

* An ongoing technical assistance programme in Ethiopia focuses on strengthening the capacity of its Investment Centre. An investment guide was prepared last year as part of the assistance.

* At the request of the Government, a team of three advisers (lawyer, financial analyst and economist) visited Guyana in March 1993 and reviewed some recently signed agreements and new investment proposals in the gold, bauxite and wood products areas. A number of advisory reports were subsequently sent to the Government.

* A draft model for investment legislation for the member countries of the Indian Ocean Commission (Reunion, Comoros, Seychelles, Mauritius and Madagascar) was prepared in a four-phase consultancy project, with the aim of recommending the best means to harmonize business legislation affecting foreign investment.

* The Government of Lebanon received assistance with respect to a revision of its legislative framework governing foreign investment.

* The Government of the Republic of Moldova received assistance in reviewing a draft foreign-investment law.

* A mission was organized in September 1993 to assist the Government of Mongolia in reviewing a proposed draft text for a corporate law.

* A mission to Myanmar was undertaken in March 1993 to assist the Government in finalizing the drafting of a mining law and model mineral rights agreement.

* A technical adviser has been attached to Papua New Guinea's Office of the State Solicitor since 1990, to provide advice and in-house training on the legal issues in contract negotiations in the natural resources sector. In 1993, a number of important agreements were negotiated with his assistance.

* Advisory assistance was provided to the Philippines Government in concluding Build-Operate-Transfer (BOT) agreements.

* In Romania, the focus of assistance was on the preparation of investment legislation and the strengthening of the newly established National Agency for Privatization.

* The Government of Sao Tome and Principe received assistance in evaluating proposals from companies bidding to set up a Free Economic Zone in Sao Tome.

* A mission was undertaken to assist the Mineral Negotiating Committee in Swaziland to prepare for the renegotiation of the royalties and marketing commissions paid by a diamond mining company. A report with recommendations was submitted in September 1993.

* The Government of Tunisia requested assistance in reviewing draft legislation designed to authorize the creation of free economic zones. Advisory assistance was provided in connection with the draft.

Table 2. Recipients of technical assistance in 1993

Investment policy/code/ implementing regulations	Natural resources legislation	Institution building	Negotiating specific transactions
Algeria	Colombia	Algeria	Cambodia
China	Guyana	Antigua	Cameroon
Eritrea	Jamaica	Belarus	Guyana
Kazakhstan	Mongolia	Cuba	Peru
Lebanon	Mozambique	Democratic People's Republic of Korea	Philippines
Moldova	Nicaragua	Estonia	Papua New Guinea
Mozambique	Papua New Guinea	Latvia	
PTA	Swaziland	Lithuania	
Uzbekistan	Vanuatu	Papua New Guinea	
		Romania	
		Sao Tome and Principe	
		Uzbekistan	

2. Training

31. The training activities of the programme are designed to build skills in developing countries and economies in transition by training: (a) government officials, through workshops for middle- and senior-level officers responsible for policy-making, negotiating or managing foreign-investment policies; (b) public and private sector managers, through hands-on programmes that place professional managers and administrators for brief periods in appropriate positions in business and government in other countries; (c) entrepreneurs, by providing potential business persons legal, managerial and technical expertise to start-up enterprises and establish linkages with TNCs; and (d) teachers, through seminars and by assisting universities and management institutes to develop curricula on international business, law and economics.

32. The training workshops for government officials which were organized in 1993 covered a variety of subject areas and themes (see annex 2) and were held in quite varied locations. A Round Table on Export Processing Zones (EPZs) was organized in Tunis in February 1993. Again in February, the programme organized a workshop in Port Moresby, Papua New Guinea, on Petroleum Arrangements in a

Changing Environment. Participants included officials from the Attorney General's Department, the Department of Mining and Petroleum, the Office of the Prime Minister, the Internal Revenue Commission, the Central Bank and various officials from the provincial Governments. Also in February, the programme collaborated with UNIDO in organizing a workshop on Privatization: A Key Element of Economic Reform and Transition to a Social Market Economy in Tashkent, Uzbekistan. About 120 government officials attended the workshop. A four-day workshop on Negotiations and Foreign Investment, was held in Tirana, Albania, in April 1993. Thirty officials, from the newly established Centre for the Promotion of Foreign Investment, the Ministries of Trade and Foreign Economic Relations, Finance and Economy, Industry, the Chamber of Commerce, and various state companies, attended. The programme organized a Caribbean regional workshop in Barbados, in June 1993. The theme was the Management and Supervision of Financial Institutions and Capital Market Development in the Caribbean. In October 1993, the programme held a workshop in Jamaica in collaboration with UNIDO on Negotiating Joint Venture Agreements. A seminar on the International Petroleum Industry and Petroleum Contracts was held in October 1993, in Djamena, Chad. Twenty-eight officials from the Petroleum Administration in the Prime Minister's Office and the Ministry of Mining participated.

33. These workshops usually involved high-level participants and their importance was often emphasized by the fact that they were opened and/or presided over by prime ministers, ministers or permanent secretaries or equivalent officials. The proceedings were typically of a week's duration.

34. In 1993 hands-on programmes for training managers continued. For example, the programme drew on the expertise and support of transnational corporations in developing Chinese managerial talent. Under a multi-stage training project initiated in 1992, the programme has been placing Chinese managers in transnational corporations for 6 to 12 months for hands-on training in international business.

35. Thirty candidates were first selected based on a nationwide competitive examination, and preparatory training was completed in early 1993. Since then, the programme has been seeking out transnational corporations willing to take on trainees. Some 20 managers have already been placed in companies based in Asia, Europe and North America. Participating companies provide training and a stipend to defray the living expenses of the trainees (some $2,000 a month). The programme on transnational corporations, with the financial assistance of Japan, Switzerland and UNDP, covers travel costs and health insurance. Participating transnationals include AKZO, Avon, Coopers & Lybrand, Ellicott, GE Medical Systems, Hongkong Telecom, Logitech Inc., Mobil Oil, Nestlé, Olivetti, Otis Elevator, Royal Bank of Canada, Seagram Inc., and Sulzer Brothers Ltd.

36. In 1993, the entrepreneurship development programme, EMPRETEC, continued to provide training and business support to small entrepreneurs in Argentina, Brazil, Ghana, Nigeria, Uruguay, Venezuela and Zimbabwe. Nineteen entrepreneurship workshops were conducted this year, training some 600 entrepreneurs as the first stage of the business support process.

37. The 10-day workshops are designed for 25 to 30 entrepreneurs. Each focuses on the behavioural aspects of entrepreneurship as well as on the practical skills needed to plan and successfully operate a small enterprise. Training covers business creation and financing, information gathering, risk taking, efficiency, goal setting and business plan design, performance monitoring and negotiation.

38. Three supplementary workshops were held in 1993. A workshop on informatics in Uruguay trained local EMPRETEC entrepreneurs to use international data banks to locate potential overseas partners and markets. A quality control workshop in Zimbabwe taught participants the organizational principles and management techniques involved in achieving high product standards. Another workshop in Zimbabwe trained entrepreneurs to develop successful national and international marketing strategies and provided guidance on advertising, promotions, research and product development.

39. The programme on transnational corporations has been working with educators to reach an entire generation of business professionals through universities around the globe. More than 40 universities and institutes in Africa, Asia and Latin America have worked with the programme to develop an interregional curriculum devoted to transnational corporations, and many are now including elements of it in their degree programmes. In 1993, the programme continued to train educators to develop and use such curricula.

40. The curriculum on transnational corporations includes three courses. The first, for students with a background in economics or business, explores the principles and strategies that govern transnational corporations and their contribution to the development process, mainly from the host country's perspective. During the reporting period, four of the institutions offering this course were: the African Institute of Development and Economic Planning in Senegal, the East and Southern African Management Institute in the United Republic of Tanzania, the University of Malaysia and the University of South Pacific. The second course, for graduate students of business administration and commerce, looks at the theory of international business and transnational corporations. Using 11 case-studies, it introduces students to specific subjects like cost/benefit analysis, technology transfer agreements, country risk management and the establishment of joint ventures. In 1993, some of the institutions which offered this course included: the East and Southern African Management Institute, the University of Sri Lanka and the University of Lagos. The University of Chihuahua in Mexico, the Universidad Catolica in Chile, and the Universities of Botswana and Zimbabwe, have all shown interest in the course as well. The third course covers the legal aspects of transnational corporations. It gives an overview of the nature and impact of transnational corporations in the world economy, and treats a variety of legal, contractual, financial and fiscal issues in detail. Selected institutions offering this course include: the East and Southern African Management Institute, the University of Singapore, the University of the Philippines and the University of Nigeria - Awolowo.

41. As part of its programme aimed at providing technical support to institutions of higher learning, the programme participated in a seminar organized from 8 to 12 August 1993 by the University of the West Indies, Mona,

Jamaica. The purpose of the seminar was to design the content of a new Masters degree in Public Sector Management which is to be offered by the Mona Institute of Business. The programme collaborated in the design of the core units for the new Masters programme. It is anticipated that the programme will provide further assistance to the Institute of Business through the provision of experts to lecture on those areas of the degree course which are based on the curriculum on transnational corporations.

3. Publications and advisory studies

42. During the reporting period, a new Training Brochure was issued, along with a Training and Reference Manual on Financing Joint Ventures and the Preparation and Appraisal of Feasibility Studies. Preparations are under way with respect to three hands-on publications, including a manual on safeguarding the environment in mining projects; a comparative study of petroleum regimes; and a handbook for transitional economies.

4. Future directions

43. With regard to future directions of the technical cooperation work of the programme, an important feature noted about requests for technical assistance is that many countries now seek assistance that incorporates, but also goes well beyond, the development of a legal and policy framework for FDI that actively promotes and supports both foreign investment and local business. This requires new approaches to investment promotion which complement the programme's traditional competency in advice and training on the legal and policy framework for FDI and negotiating contractual arrangements.

44. One new element is to work at the enterprise level to determine where a country is internationally competitive. Support can then be given to these enterprises to access international markets usually in partnership with foreign investors. Additional investment and management upgrading may be involved. This element is already part of some current technical cooperation work on the commercialization of technology developed by science institutes in a number of former socialist economies. In these cases, competitiveness is the result of heavy science investment - often for military application - but the institutes lack the business skills to protect, commercialize and continuously develop the technology. While an advanced scientific base is lacking in most developing economies, each possesses some special skills and advantages that can lead to internationally competitive enterprises. They need, however, to be identified and supported to find international markets and partnerships.

45. At the government level, the new element is to take a more in-depth approach to assisting with investment policy reform. Where requested, the programme on transnational corporations' assistance should be able to go beyond the formulation of investment-related laws to those factors which impact the overall investment climate. These issues include the quality of economic management, the efficiency and probity of administration and the quality and cost of key public infrastructure and services. Those Governments that wish their enterprises to compete openly and effectively in the world economy

recognize that they must attend to these matters in an organized and credible manner. External support may come from a range of agencies. The programme on transnational corporations should assist Governments to create an environment in which enterprises have the best possible chance to be internationally competitive without the need to resort to protection or artificial incentives and subsidies.

46. An example of this extended kind of assistance will be the preparation of a "best practice" advisory facility. Here, the programme will identify the best practice world wide on the key government actions that impact the investment environment. Those Governments seeking to achieve a competitive environment will see for each action who does it best. They will have a benchmark to emulate or exceed if they wish.

47. These new directions have implications for the resourcing of the programme on transnational corporations. The breadth of the advisory and training mandate will be larger and direct resources of staff and funds, which have suffered under the restructuring process of the last two years, have to be rebuilt. One possible response will be to cooperate with private organizations to broaden the programme's expertise offered at the enterprise level. The programme's capacity to help with broader matters of investment reform at government level may benefit from the recent reorganization of the Secretariat. The integration of the programme within UNCTAD offers additional resources and skills that can be harnessed for technical cooperation. But in both cases, more funding will be needed. There may be some limited opportunity to charge fees for services rendered at the enterprise level. But the main source of funding will continue to be extrabudgetary.

48. In any event, funding of the technical cooperation programme continues to be in a precarious situation. Excluding earmarked contributions to special-purpose projects, contributions to the Trust Fund in 1993 fell to $20,500 from the $1.5 million that one might have expected (table 3). Unless this funding situation improves, the programme will not be able to continue delivering the vitally needed technical assistance mentioned above. Now that the programme has been successfully relocated, it is hoped that bilateral donors will find it possible to resume contributing to the General Trust Fund. UNDP funding, already very limited, cannot fill the gap (see tables 4, 5 and 6).

C. Information and accounting

49. During the past year, the programme expanded the scope of products and services provided in all areas of corporate information: aggregate economic and financial information; laws, regulations and policies; contracts and agreements; industries and sectors; and business reference. As the repository of a wide range of reference materials, the programme was instrumental in providing information to member States on business ventures, legal and regulatory measures and reference information helpful in identifying potential business partners.

Table 3. Trust fund of the UNCTAD Programme on Transnational Corporations (general and earmarked): income, 1988-1993

(United States dollars)

	1988	1989	1990	1991	1992	1993
Contributions received					3 479 209 a/	
Bahamas	-	-	-	-	500 b/	-
Belgium	-	-	-	-	80 555	-
Chile	-	-	-	-	1 000 b/	-
China	20 000	20 000	20 000	20 000	20 000	20 000
Denmark	116 081	136 668	176 414	239 337	164 337	244 000
Finland	124 595	118 287	175 263	262 182	-	-
France	64 516	67 742	80 000	71 795	77 778	-
Germany	54 768	-	-	-	-	-
Italy	1 713 903	1 499 985	-	-	-	-
Japan	81 600	-	161 000	185 202	-	-
Korea, Rep. of	-	-	-	-	-	17 000
Malaysia	-	-	12 000	-	-	-
Namibia	-	-	-	-	-	500 b/
Netherlands	74 813	70 320	79 260	341 887	175 475	-
Norway	224 333	215 641	381 045	325 083	332 889	-
Poland	-	-	6 500 c/	13 743 d/	14 250 e/	-
Sweden	249 688	247 893	529 270	-	-	-
Switzerland	185 185	200 669	413 483	212 570	389 603	-
Zaire	500	500	1 000	-	-	-
Zambia	-	636 b/	-	-	-	-
Total contribution	2 909 982	2 578 341	2 035 215	1 671 799	1 255 887	281 500

Note: A dash (-) indicates that the amount is nil or negligible.

a/ Unaudited opening balance

b/ Pledged, but not yet received

c/ Contribution in non-convertible currency, converted into dollar value at 9,310 zlotys per dollar.

d/ Contribution in non-convertible local currency, converted into dollar value at 10,915 zlotys per dollar.

e/ Contribution in non-convertible local currency, converted into dollar value at 10,526 zlotys per dollar.

Table 4. Total extrabudgetary resources and disbursements of the general and earmarked trust funds and UNDP, 31 December 1993 a/

(United States dollars)

	31/12/1993
Total resources	4 450 911.00
Total disbursements of which	3 301 326.00
Trust funds	1 474 216.00
UNDP	1 827 110.00

a/ Provisional.

Table 5. Expenditures on workshops and other training activities, 31 December 1993 a/

(United States dollars)

	General and earmarked trust funds	UNDP
AFRICA		18 437
Angola		(19 915)
Ethiopia		10 598
Ghana		28 915
Mozambique		8 549
Nigeria		5 366
Sierra Leone		(25 574)
Zimbabwe		10 498
ASIA AND THE PACIFIC		19 475
China		40 083
Republic of Korea		39 062
Regional		(59 670)
CENTRAL AND EASTERN EUROPE		4 433
Romania		4 433
LATIN AMERICA AND THE CARIBBEAN	34 346	19 222
Caribbean	34 346	1 800
Uruguay		17 422
Venezuela		
INTERREGIONAL	13 507	500
TOTAL EXPENDITURES	47 853	62 067

a/ Figures in parenthesis () relate to amounts that were obligated in 1992 but were not spent and, therefore, credited to the projects in 1993.

Table 6. Extrabudgetary expenditure on advisory projects, 31 December 1993 a/

(United States dollars)

	General and earmarked trust funds	UNDP
AFRICA	(7 585)	671 736
Algeria		33 165
Angola		(75 441)
Cameroon		69 565
Ethiopia		192 264
Gambia	3 125	
Ghana	21	81 691
Kenya		21 156
Mozambique		57 498
Nigeria	1 301	108 936
Sierra Leone		(30 929)
Swaziland	4 000	
Tunisia	21 042	
Uganda	(37 074)	
Zimbabwe		193 445
Regional		20 386
ASIA AND THE PACIFIC	125 104	200 693
China	11 909	223
Mongolia		16 495
Myanmar		9 546
Pakistan	2 894	
Philippines		51 268
Papua New Guinea	32 867	133 613
Republic of Korea		5 728
Regional	77 434	(16 180)
CENTRAL AND EASTERN EUROPE		195 662
Albania		45 948
Romania		137 239
Uzbekistan		12 475
LATIN AMERICA AND THE CARIBBEAN	106 033	297 349
Antigua	21 655	
Argentina		30 339
Brazil		56 760
Caribbean	29 722	
Chile		(18 352)
Columbia		96 758
Cuba		(4 705)
Guyana	14 757	

/...

	General and earmarked trust funds	UNDP
Peru	8 140	
Uruguay		62 251
Venezuela		41 707
Regional	31 759	32 591
INTERREGIONAL	1 202 811	399 603
TOTAL EXPENDITURES	1 426 363	1 765 043

a/ Figures in parenthesis () relate to amounts that were obligated in 1992 but were not spent and, therefore, credited to the project in 1993.

50. During the year, the programme published three bibliographic reports. One of these, Transnational Corporations: A Selective Bibliography, 1991-1992 (Sales No. E.93.II.A.16), is the third in a series of such bibliographies. Together, the three volumes cover the scholarly literature on FDI and TNCs that has been published during the past ten years. The data in these three volumes are stored in the TCNBIS database of the UNBIS system and can be accessed online world wide through the United Nations network. The other reports are the Register of Consultants Reports, 1976-1992, in two volumes, and the Workshop Papers on Foreign Direct Investment and Transnational Corporations: An Annotated Bibliography with Indexes, 1978-1992. Those two publications update similar works issued in previous years. They cover about 2,000 technical reports prepared by or for the programme, and are available for consultation in the files of the programme.

51. The programme also completed the development and testing of TRANSCIS, a microcomputer-based system for the storage, processing and retrieval of bibliographic and textual information, designed for users at the country level. Three bibliographic databases with a total of 12,000 records are incorporated into the system. The stored information covers scholarly and organizational literature on TNCs. Each database is documented by user manuals. Two additional manuals document the two versions of the system: the headquarters database manager version and the end-user system version. Pilot distribution of the system to end-users could begin in 1994.

52. The scope of the legal component of the information system was expanded during 1993. A monthly newsletter titled Recent Developments in Laws and Regulations Affecting Investment, based on online services, was issued for the benefit of practitioners in the field. Furthermore, efforts are under way to update the collection of the computerized analytical inventory of non-petroleum contracts and agreements.

53. Efforts were undertaken in 1993 to upgrade the quality of electronic facilities of the information system. In this regard, an electronic-mail system was established on the local area network of the information system. The programme, moreover, continued to provide technical advice and assistance to Governments requesting additional expertise in the field of computers and local area networks: missions were undertaken to the Democratic People's Republic of Korea and to Uzbekistan to advise on the establishment of such networks.

54. The programme's accounting section continued to provide assistance to the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, which has now achieved its full membership of 34 countries. At its twelfth session, in March 1994, the Working Group considered the following topics as part of its activities in the harmonization of international accounting standards:

(a) Recent global and national developments in the field of accounting and reporting. This includes a review of the progress made in promoting the harmonization of accounting standards world wide through the activities of international and national standards-setting bodies, as well as significant matters that have an influence on the field of accountancy;

(b) Environmental disclosures by TNCs in published annual reports. This consists of a survey that assesses the extent to which major TNCs are, or are not, disclosing information regarding their impacts upon the environment and how such impacts affect their financial results;

(c) Accounting for new financial instruments. This topic describes the extremely rapid growth of financial derivative securities and how they pose significant accounting and reporting and, therefore, potential financial and economic problems;

(d) Accounting for Government grants and concessions. This report describes the contentious issues of whether or not such government assistance that have a significant financial impact upon the operations of enterprises should be accounted for and reported and whether the support represents a capital item or more in the nature of revenue;

(e) Accounting for leases. Leasing transactions are a growing method for enterprises to acquire capital assets; this study describes the alternative methods of accounting for leases and what are international practices;

(f) The GATT Uruguay Round and professional accountancy services. As part of the Uruguay Round, nations also negotiated a framework to promote the greater participation of developing countries in the world's trade in services; a draft ministerial decision has been prepared which details the terms under which accountancy services can be provided on an international basis which potentially will have a significant impact on the global practice of professional accountancy;

(g) Global qualifications standards and the professional accreditation of accountants. A study of the feasibility of international standards for the

recognition of professional accountants was recommended at the 1993 session of the Group; the issues involved were further discussed at this year's session.

55. During the reporting period, the accounting section provided technical assistance to several economies in transition. The Government of the Republic of Uzbekistan was consulted on income tax legislation during a mission in August 1993. The programme also executes in Uzbekistan a UNDP project on accounting reform and the retraining of accountants. In addition, the programme is a participating member of the International Advisory Board on Accounting and Auditing Developments in the Russian Federation, and of the Coordinating Council on Accounting Methodology in the Newly Independent States. The programme also served as an adviser to the British Council's "training-the-trainers" accounting education programme.

56. In 1993, the programme conducted two workshops and participated actively in several conferences on international standards of accounting. On 13-14 April 1993, a Workshop on Accounting Standards in the Arab Countries was held at Manama, Bahrain. The workshop, jointly sponsored by the Arab Society of Certified Accountants, adopted recommendations for the establishment of regional and local standard setting bodies and for a UNCTAD-sponsored workshop on accounting education in the region. In addition, an ad hoc meeting was organized at New York on "Accounting for Sustainable Development" on 13-14 May 1993. A case-study was prepared for the experts on accounting for sustainable forestry management. In the case study, the forestry enterprise was allowed to define for itself sustainable development and then describe the operations or changes in operations it would undertake to meet the definition. The enterprise computed the cost of attaining its definition of sustainable development and what should be sustainable income from operations. The experts found the approach to be useful but they concluded that more needs to be done to improve the definition of sustainability and to indicate what is being measured and what accounting unit will make the measurement. A paper was also presented on "Professional changes under the new world order" at the Third Arab International Accounting Conference, Manama, Bahrain, 10-12 April 1993.

57. During the reporting period, the programme finalized two publications for printing.

(a) Accounting, Valuation and Privatization (Sales No. E.94.II.A.3) studies the experiences in eight countries with privatization programmes and how they dealt with accounting, reporting and valuation problems. Many of these problems have arisen because new accounting systems have been imposed on old ones and/or the quality of the data is insufficient to produce useful information. Where the problems are unresolved, solutions are suggested;

(b) International Accounting and Reporting Issues: 1993 Review (Sales No. forthcoming) focuses on improving accounting education. At the present moment there is a certain disenchantment with the state and financial reporting and the performance of accountants and auditors. The education, training and certification of professional accountants is the key to improving this situation and the report discusses recommendations for future action.

58. Finally, the programme has been approached by leaders in the international insurance industry to undertake a consultative project for the development of internationally agreed standards for harmonization of regulation and supervision practices within the industry. The long-term aim of the work will be to develop and maintain comprehensive internationally agreed reference standards for all functions of regulation and supervision of the insurance sector. The programme, in connection with other divisions of UNCTAD, will provide assistance to countries wishing to implement recommended standards through the provision of training materials, seminars and direct technical assistance.

D. Regional activities

1. Joint Unit established with the Economic and Social Commission for Asia and the Pacific

59. During the reporting period, the Joint Unit undertook a number of research projects, including an evaluation of the contribution of TNCs to the development of backward linkages in the electrical and electronics industry (funded by the Government of Japan); an update of service industries in Asia; and a study on management contracts for international chain hotels in Thailand. The research project on backward linkages in the electrical and electronics industry benefited from the organization, by the Joint Unit, of an Expert Group Meeting on that subject in Bangkok during 30 November-3 December 1993.

60. The Joint Unit continued during 1993 to collect, analyse and disseminate information and data on the activities of TNCs and on changes in FDI legislation in the Asia and Pacific region. It assisted the programme with collection of data for the update of the World Investment Directory, volume I: Asia and the Pacific.

61. The Joint Unit prepared and finalized for publication the following manuscripts for distribution to focal points and interested agencies in the ESCAP region: Transnational Technology Towards the Year 2000; The Role of TNCs in the International Trade of Primary Commodities; TNCs and Selected Service Industries; Evaluation of the Contribution of TNCs to Technology Transfer in the Export Processing Zones and Science Parks in Asia; Transnational Corporations and Backward Linkages in the Electrical and Electronics Industries in Asia; and Asia and Pacific TNC Review 1994. In addition, reports of the Expert Group Meeting organized by the Joint Unit, held in Bangkok, 30 November-3 December, were distributed to ESCAP member countries and focal points.

62. The Joint Unit attended, and provided technical support to, the International Conference on Transnational Corporations and China, Beijing, 9-11 September 1993.

2. Joint Unit established with the Economic Commission for Latin America and the Caribbean

63. During the reporting period, the ECLAC/UNCTAD Joint Unit undertook several activities in the areas of information (legal and statistical information on FDI and TNCs in Latin America and the Caribbean), research (primarily focusing on TNCs and the industrial restructuring process in selected countries of the region and on TNCs and the process of change in the international economy), and technical cooperation (TNCs and international competitiveness).

64. With respect to the area of information on FDI and TNCs in Latin America and the Caribbean, the Joint Unit prepared the final version of the Directorio sobre inversión extranjera en América Latina y el Caribe 1993: Marco legal e información estadística (Directory on Foreign Investment in Latin America and the Caribbean 1993: Legal Framework and Statistical Information). Part of it will be published in the World Investment Directory, volume IV prepared by the programme. The analysis of the legal and statistical information on FDI in the region has been summarized in the document Informe sobre la Inversión Extranjera en América Latina y el Caribe, 1993 (Report on Foreign Investment in Latin America and the Caribbean, 1993).

65. In the area of research, the Joint Unit undertook work in the framework of the programme's project on TNCs and industrial restructuring. In this regard, questionnaires were administered to major foreign-owned companies in the manufacturing sector of Brazil, Colombia, Chile and Costa Rica. In the case of Brazil and Colombia, the results of these questionnaires were presented in the three reports: El papel de las empresas transnacionales en la reestructuración industrial de Colombia: Una síntesis; TNCs and manufacturing sector in Brazil. Technological backwardness in the eighties and signs of an important restructuring in the nineties; and TNCs and industrial modernization in Brazil. Results of a questionnaire administered to the largest foreign-owned companies in the manufacturing sector during November 1991/January 1992. The reports on Chile and Costa Rica will be finalized in 1994. In addition, the Joint Unit completed a study involving the collection, processing and analysis of the role of FDI and industrial development of Argentina entitled Las empresas transnacionales en una economía en transición. La experiencia argentina de los años ochenta.

66. With respect to TNCs and the processes of change under way in the world economy a study was prepared entitled A new international industrial order. This overview dealt with the structural aspects of the new international world economy, especially regarding the increased competitiveness and the importance of technology in so far as it relates to foreign trade, FDI and technology transfer. The consequences for developing countries of the changes in the world economy, especially those relating to FDI and foreign technology, and their impact on growth and the technological capabilities of developing countries of the region were also dealt with. An example of the restructuring of the automobile industry served to illustrate the analysis.

67. In the area of technical cooperation, the Joint Unit co-operated with the Andean Development Corporation for the countries of the region in the preparation of the Second Regional High-Level Symposium on the Contribution of

Transnational Corporations to the Growth and Development of Latin America and the Caribbean. This symposium will be held in Caracas during the first half of 1994 and will be co-sponsored by ECLAC and the Andean Development Corporation, in conjunction with a national organization.

68. In addition, the Joint Unit undertook the installation, demonstration and training in the use of software specially designed for evaluating international trade and analysing international competitiveness (CAN = Competitive Analysis of Nations). The Joint Unit provided this service to the Institute of Economic and Social Planning and the Getulio Vargas Foundation of Brazil; the Foundation for the Integral Development of the Cauca Valley, the Cali Chamber of Commerce and the Javieriana University of Colombia; and the Sectoral Commission for the MERCOSUR (COMISEC) in Uruguay.

69. In Brazil, the Joint Unit also developed and coordinated a project to provide advisory services related to that country's research on "The competitiveness of Brazil's industrial sector". This project was carried out in cooperation with the Ministry of Science and Technology and a group of Brazilian non-governmental organizations, as part of an agreement between ECLAC and the Government of Brazil. The Joint Unit's technical support included assistance to a survey of 1,000 Brazilian and foreign enterprises through information exchanges and consultations; the preparation of two research reports; and participation in several workshops and seminars. A report entitled Adjusting for survival: TNCs and national firms in the Brazilian industry in the early 1990s (processed) was prepared by the Joint Unit for the Government of Brazil.

70. In Chile, the Joint Unit cooperated with the Centre for International Economics of the Department of Economics of the University of Chile, as part of a regional research project financed by the Inter-American Development Bank, on a project on the impact of foreign investment on Latin America's development. This regional research project involves a network of non-governmental research centres in different countries of the region, among them, Argentina, Brazil, Colombia and Chile.

3. Joint Unit established with the Economic Commission for Africa

71. During the reporting period, the Joint ECA/UNCTAD Unit focused its efforts on research on the operations of TNCs in the African region, with particular emphasis on alternative forms of investment and cooperation. The Joint Unit carried out three studies on the subject.

72. The study on Investment Flows from Central and Eastern European Countries into Africa: A Case Study of Nigeria (E/ECA/UNCTC/88) contains a review of the basic problems related to investment flows from Central and Eastern European countries in the light of the current economic reforms being adopted in that region. The prospects and potentialities of investment flows to Nigeria originating from Central and Eastern Europe are examined and possible host country policy measures to stimulate such flows are outlined.

73. The study on Foreign Direct Investment from Developing Countries: The Case of Mauritius (E/ECA/UNCTAD/3) provides a brief review and analysis of past

developments, the present situation and future trends and prospects in investment flows from developing countries, such as India, Singapore, Hong Kong and others, to Mauritius, a leading country in this field. In this context, the study identifies possibilities of investment flows in the framework of South-South cooperation. In addition, it analyses general policies formulation and implementation in the context of Export Processing Zones in Mauritius.

74. African countries' strategies and options with regard to joint ventures are discussed in the third study on Creation of Joint Ventures in the African Changing Context: Strategies and Modalities (E/ECA/UNCTAD/2). Based on existing experiences relating to the negotiation process on established joint ventures, the study examines joint ventures in the region as alternative forms of cooperation with TNCs in the current period of structural change.

75. The second area of research undertaken by the Joint Unit concentrated on the role of Japanese FDI in Africa, with particular emphasis on technology transfer and home country policy development. Four studies were released in this regard. Technology Transfer through Foreign Direct Investment: The Case of Japanese Investment in Africa (E/ECA/UNCTAD/5) shows the current status of technology transfer through FDI in Africa and reviews the African experience. The Policy on Foreign Direct Investment to Africa: Trends and Prospects (E/ECA/UNCTAD/6) analyses home country policies with regard to FDI in connection with the needs of African countries, with special emphasis on Japan. In addition, the study spells out the main constraints and obstacles related to FDI in African host countries. The four studies on Foreign Direct Investment from Japan to Africa: Case of Ethiopia (E/ECA/UNCTAD/7), Case of Kenya (E/ECA/UNCTAD/8), Case of Ghana (E/ECA/UNCTAD/9) and Case of Nigeria (E/ECA/UNCTAD/10) review the trends and prospects of Japanese investments in the four countries and examine the economic impact of the investment on the domestic economies. The studies also contain policy recommendations with regard to increase the African countries' benefit from Japanese FDI.

76. The Joint Unit also completed a case-study on The Role of Trading Transnational Corporations in Nigeria and Ghana (E/ECA/UNCTAD/4) that assesses the impact and implications of the activities of transnational trading companies on the economies of the two countries. The study provides policy recommendations with a view to assisting African countries take appropriate measures for dealing with TNCs in this particular area.

77. The Joint Unit presented a paper on "Foreign Direct Investment and Technological Development of African Enterprises" (E/ECA/UNCTAD/1) to the Expert Group Meeting on Revitalization of Investment for Africa's Development. The paper forms part of the objective of the Joint Unit to enhance the awareness and understanding of the African countries as regards the impact of TNCs on such economic development issues as technological development. The paper focuses on negotiation techniques in the field of technology transfer.

78. In the area of information analysis and dissemination, the Joint Unit issued number 10 of the 1993 edition of Transnational Focus. The publication is widely distributed in the region and informs member countries on recent research and information on TNCs. The Joint Unit also contributed data and information

to the programme's World Investment Directory Series, in particular the forthcoming volume on Africa (volume V).

79. During the reporting period, the Joint Unit participated in various meetings and workshops organized by the ECA secretariat on the issue of FDI and TNCs. In connection with the research publications issued by the Joint Unit, a number of missions to selected African countries and to Japan were undertaken to review issues related to joint ventures and the role of TNCs in privatization, and to collect data on FDI and TNCs. Missions were undertaken to Burkina Faso and Niger on the role of joint ventures in Africa, to Ghana and Nigeria on transnational trading companies, and to Tokyo on Japanese FDI in Africa. In addition, the Joint Unit contributed to the preparation, servicing and follow-up of the Tokyo Conference on African Development.

4. Joint Unit established with the Economic Commission for Europe

80. During the reporting period, the work of the Joint Unit with the Economic Commission for Europe focused on providing direct support to the economies in transition of Central and Eastern Europe in the area of industrial enterprise restructuring through FDI and external financing. In cooperation with Governments, the Unit's support has been directed towards helping individual Eastern European enterprises to define their specific problems in production, management, technology and marketing, and their possibilities for obtaining outside assistance in these fields through the FDI of specific Western enterprises.

81. The Unit contributed to several international conferences focussing on FDI in Central and Eastern Europe. The Joint Unit also contributed articles to various international journals on the economic problems facing the economies in transition.

5. Joint Unit established with the Economic and Social Commission for Western Asia

82. During the reporting period, the Joint Unit established with the Economic and Social Commission for Western Asia contributed to the preparation of the World Investment Directory, volume V: Africa and West Asia, which is currently being finalized. Besides that input, the activities of the Joint Unit were reduced because of the temporary redeployment of the responsible staff of the Economic and Social Commission for Western Asia to New York Headquarters in the wake of the Gulf War.

ANNEX I

List of publications on transnational corporations and foreign direct investment issued in 1993

A. Individual studies

Environmental Management in Transnational Corporations: Report on the Benchmark Corporate Environment Survey. 278 pp. Sales No. E.94.II.A.2. $29.95.

Accounting, Valuation and Privatization. 190 pp. Sales No. E.94.II.A.3. $25.

Management Consulting: A Survey of the Industry and Its Largest Firms. 100 pp. Sales No. E.93.II.A.17. $25.

Transnational Corporations: A Selective Bibliography, 1991-1992. 736 pp. Sales No. E.93.II.A.16. $75. (English/French.)

Small- and Medium-sized Transnational Corporations: Role, Impact and Policy Implications. 242 pp. Sales No. E.93.II.A.15. $35.

Small and Medium-sized Transnational Corporations: Executive Summary and Report on the Osaka Conference. 35 pp. ST/CTC/168. Free-of-charge.

World Investment Report 1993: Transnational Corporations and Integrated International Production. 290 pp. Sales No. E.93.II.A.14. $45.

World Investment Report 1993: Transnational Corporations and Integrated International Production. An Executive Summary. 31 pp. ST/CTC/159. Free-of-charge.

Foreign Investment and Trade Linkages in Developing Countries. 108 pp. Sales No. E.93.II.A.12. $18.

World Investment Directory 1992. Volume III: Developed Countries. 532 pp. Sales No. E.93.II.A.9. $75.

Transnational Corporations from Developing Countries: Impact on Their Home Countries. 116 pp. Sales No. E.93.II.A.8. $15.

Debt-Equity Swaps and Development. 150 pp. Sales No. E.93.II.A.7. $35.

From the Common Market to EC92: Regional Economic Integration in the European Community and Transnational Corporations. 134 pp. Sales No. E.93.II.A.2. $25.

Register of Consultants Reports, 1976-1992 (2 volumes). 1,012 pp. Free-of-charge.

Workshop Papers on Foreign Direct Investment and Transnational Corporations: An Annotated Bibliography with indexes, 1978-1992. 346 pp. Free-of-charge.

Training and Reference Manual on Financing Joint Ventures and the Preparation and Appraisal of Feasibility Studies. 142 pp. Free-of-charge.

Training Brochure. 20 pp. Free-of-charge.

International Environmental Law: Emerging Trends and Implications for Transnational Corporations (ST/CTC/137).

B. Serial publications

UNCTC Current Studies, Series A

No. 26. Explaining and Forecasting Regional Flows of Foreign Direct Investment. 58 pp. Sales No. E.94.II.A.5. $15.

No. 25. International Tradability of Insurance Services. 54 pp. Sales No. E.93.II.A.11. $20.

No. 24. Intellectual Property Rights and Foreign Direct Investment. 108 pp. Sales No. E.93.II.A.10. $20.

No. 23. The Transnationalization of Service Industries: An Empirical Analysis of the Determinants of Foreign Direct Investment by Transnational Service Corporations. 62 pp. Sales No. E.93.II.A.3. $15.

The United Nations Library on Transnational Corporations:

Set A (Boxed set of 4 volumes. ISBN 0-415-08554-3. £350):

Volume One: The Theory of Transnational Corporations. 464 pp.

Volume Two: Transnational Corporations: A Historical Perspective. 464 pp.

Volume Three: Transnational Corporations and Economic Development. 448 pp.

Volume Four: Transnational Corporations and Business Strategy. 416 pp.

Set B (Boxed set of 4 volumes. ISBN 0-415-08555-1. £350):

Volume Five: International Financial Management. 400 pp.

Volume Six: Organization of Transnational Corporations. 400 pp.

Volume Seven: Governments and Transnational Corporations. 352 pp.

Volume Eight: Transnational Corporations and International Trade and Payments. 320 pp.

Set C (Boxed set of 4 volumes. ISBN 0-415-08556-X. £350):

Volume Nine: Transnational Corporations and Regional Economic Integration. 331 pp.

Volume Ten: Transnational Corporations and the Exploitation of Natural Resources. 397 pp.

Volume Eleven: Transnational Corporations and Industrialization. 425 pp.

Volume Twelve: Transnational Corporations in Services. 437 pp.

Set D (Boxed set of 4 volumes. ISBN 0-415-08557-8. £350):

Volume Thirteen: Cooperative Forms of Transnational Corporation Activity.

Volume Fourteen: Transnational Corporations: Transfer Pricing and Taxation.

Volume Fifteen: Transnational Corporations: Market Structure and Industrial Performance.

Volume Sixteen: Transnational Corporations and Human Resources.

Set E (Boxed set of 4 volumes. ISBN 0-415-08558-6. £350):

Volume Seventeen: Transnational Corporations and Innovatory Activities.

Volume Eighteen: Transnational Corporations and Technology Transfer to Developing Countries.

Volume Nineteen: Transnational Corporations and National Law.

Volume Twenty: Transnational Corporations: The International Legal Framework.

Transnational Corporations (formerly The CTC Reporter).

Volume II, No. 1 (February 1993)

Volume II, No. 2 (August 1993)

Volume II, No. 3 (December 1993)

Transnationals, a quarterly newsletter.

Volume V, No. 1 (March 1993)

Volume V, No. 2 (December 1993)

C. Publications of the Joint Units

El papel de las empresas transnacionales en la reestructuración industrial de Colombia: una síntesis (LC/G.1759-P). Estudios e Informes de la CEPAL Series, No. 90. Sales No. S.93.II.G.9.

Transnational corporations and industrial modernization in Brazil: results of a questionnaire administered to the largest foreign-owned companies in the manufacturing sector during November 1991/January 1992 (LC/R.1260).

Transnational corporations and the manufacturing sector in Brazil: technological backwardness in the eighties and signs of an important restructuring in the nineties (LC/R.1261).

A new international industrial order (LC/R.1268).

Las empresas transnacionales en una economía en transición. La experiencia Argentina de los años ochenta (LC/G.1789-P). Estudios e Informes de la CEPAL Series, No. 91.

Directorio sobre inversión extranjera en América Latina y el Caribe 1993: Marco legal e información estadística (LC/R.1325).

Informe sobre la inversión extranjera en América Latina y el Caribe 1993 (LC/R.1326).

Inversión extranjera directa e integración regional: la experiencia reciente de América Latina y el Caribe. Industrialización y Desarrollo Tecnológico, Informe No. 14, ISSN 0259-2398.

Investment Flows from Central and Eastern European Countries into Africa: A Case Study of Nigeria (E/ECA/UNCTC/88).

Foreign Direct Investment and Technological Development of African Enterprises (E/ECA/UNCTAD/1).

Creation of Joint Ventures in the African Changing Context: Strategies and Modalities (E/ECA/UNCTAD/2).

Foreign Direct Investment from Developing Countries: The Case of Mauritius (E/ECA/UNCTAD/3).

The Role of Trading Transnational Corporations in Nigeria and Ghana (E/ECA/UNCTAD/4).

Technology Transfer through Foreign Direct Investment: The Case of Japanese Investment in Africa (E/ECA/UNCTAD/5).

The Policy on Foreign Direct Investment to Africa: Trends and Prospects (E/ECA/UNCTAD/6).

Foreign Direct Investment from Japan to Africa: Case of Ethiopia (E/ECA/UNCTAD/7).

Foreign Direct Investment from Japan to Africa: Case of Kenya (E/ECA/UNCTAD/8).

Foreign Direct Investment from Japan to Africa: Case of Ghana (E/ECA/UNCTAD/9).

Foreign Direct Investment from Japan to Africa: Case of Nigeria (E/ECA/UNCTAD/10).

Transnational Focus, No. 10 (1993).

Asia and Pacific TNC Review 1994.

ANNEX II

Major training workshops, seminars, symposia and round tables relating to foreign direct investment in 1993

(a) Policy-related workshops

Title	Dates	Country
Joint Ventures in the Petroleum Sector	8-12 February	Papua New Guinea
Roundtable on Free Economic Zones	16-19 February	Tunisia
Privatization - a Key Element of Economic Reform and Transition to a Social Market Economy	22-26 February	Uzbekistan
Seminar on World Investment Report, 1992	2-3 March	Canada
Negotiation and Foreign Investment	13-16 April	Albania
Roundtable on Investment Climate	26-28 April	Algeria
Roundtable on Bilateral Investment Treaties involving China	28-30 April	United States
Small Business Development	1-5 June	Ethiopia
Management and Supervision of Financial Institutions	14-18 June	Barbados (Regional)
Brazil and International Investment Flows	16-18 June	Brazil
Tradability of Services: Impact and Implications for Developing Countries: The Case of Banking Services	7-10 June	Denmark
Tradability of Services: Impact and Implications for Developing Countries: The Case of Banking Services	8-9 July	Denmark
International Forum on Small- and Medium-Sized Enterprises and Development: the role of foreign direct investment	7-10 September	Japan
International Conference on Transnational Corporations and China	9-11 September	China
Negotiating Joint Venture Agreements	25-28 October	Jamaica

Title	Dates	Country
Contractual Arrangements in the International Petroleum Industry	19-23 October	Chad
Transnational Corporations and Employment, Human Resource Development and Business Culture	22-25 November	Switzerland
Future of the Technical Cooperation Programme on Transnational Corporations	13-14 December	Switzerland
Policy Options for Attracting Foreign Direct Investment to Africa	13 December	Switzerland
Liberalization Policies on FDI: Taking Stock	14 December	Switzerland

(b) Entrepreneurship (EMPRETEC) workshops

Country	Number of Workshops
Argentina	4
Brazil	1
Chile	3
Ghana	3
Nigeria	2
Uruguay	3
Venezuela	1
Zimbabwe	2
Total number of workshops	19

(c) Workshops and seminars of the Joint Unit with ECA

Seminar on the Report of the South Commission, Addis Ababa, 15-16 September 1993.

Ad hoc Expert Group Meeting on the Promotion of Investment in Industrial Projects in the Context of the Second Industrial Development Decade for Africa, Addis Ababa, 22-25 November 1993.

Ad hoc Expert Group Meeting on the Revitalization of Investment in Africa's Development: Prospects in the 1990s and Beyond, Addis Ababa, 29 November-1 December 1993.

(d) Workshops and seminars of the Joint Unit with ECLAC

Seminar on "International Determinants of Competitiveness", organized by the Institute of Industrial Economics, Federal University of Río de Janeiro, Río de Janeiro, Brazil, 29 April 1993.

Seminar on "Foreign Direct Investment in the Third World: Methodological and Empirical Evaluation Results in Latin America Compared to Experiences in Asia", organized by the Institute for European-Latin American Relations, Segovia, Spain, 10-11 June 1993.

Seminar on "Consumer Protection in Market Economies", organized by the Ministry of Economic Affairs, Industry and Commerce of Costa Rica, San José, 1-2 July 1993.

The "First Congress of Economic History", organized by the State University of Campinas, São Paulo, Brazil, 7-10 September 1993.

Seminar on "Competitiveness of Brazilian Industry", organized by the Institute of Industrial Economics, Federal University of Río de Janeiro, Río de Janeiro, Brazil, 18-19 October 1993.

(e) Workshops and seminars of the Joint Unit with ESCAP

Expert Group Meeting on "Backward linkages in the electrical and electronics industry", Bangkok, Thailand, 30 November-3 December 1993.